

## **Finance, Possessed**

Sighting Supernatural Figurations in Critical Accounts of the Financial Crisis

Just, Sine Nørholm

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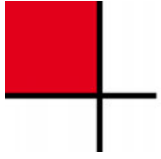
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# Finance, possessed: Sighting supernatural figurations in critical accounts of the financial crisis

Sine Nørholm Just

## abstract

In critical accounts of the global financial crisis, public commentators and academic investigators alike have sought to capture the causes and consequences of these disturbing events through figures of the supernatural. This paper sights three such supernatural figures: Vampires, zombies, and ghosts. Whereas the paper explores the figurative qualities and functions of each, the ghost is given special attention for two reasons: First, finance itself may be conceptualized as a fictitious form with no substance, a spirit with no body – a ghost. Second, the ghost is not only a conceptual figure of finance, but also holds a special place in the conceptualization of the figurative on which the paper relies. Thus, the paper is not only concerned with analysing figurative uses of ghosts in accounts of finance, but also with conceptualizing finance and figures as ghostly. As such, the main contribution is conceptual rather than empirical: The paper offers a grid that combines various functions of metaphor – stylistic, transactional, and constitutive – with their appearance in the guises of vampires, zombies, and ghosts, respectively, in the particular context of finance.

## Introduction

A time of change and upheaval, Gramsci as popularized by Žižek (2010: 95) asserts, is a time of monsters. This certainly seems to be true of the years following the global financial crisis. Not only have monsters proliferated in popular culture (Newitz, 2006), public commentators and academic investigators alike have seized upon images of the monstrous as a means of grasping what, to return to the Gramscian paraphrase, was dying and what struggled to be born in those troubled

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and troubling times. Most notably, vampires and zombies feature prominently in critical accounts of the financial crisis, indicating the causal greed as well as the consequential grief of what went on (McNally, 2012). While unpacking these two figments of our social imagination will be one central concern of the present paper, emphasis will be placed on a third figure: That of the ghost. Ghosts appear to be, well, more ethereal than the vampires and zombies who more readily embody finance and its discontents. However, I will argue that it is particularly important to attend to ghostly matters in accounts of finance and financial crises. Turning to ghosts, I claim, does not only provide us with a fuller understanding of the use of a particular set of literary figures to explain recent events in finance, but points to the figuration of finance itself.

Beginning with Marx, the increasingly fictitious or speculative character of finance has been conceptualized as a ghostly matter (Knight, 2013: 5). To say that finance is spectral, then, is no mere figure of speech, but a conceptualization of finance as such; when finance is defined as detachment from material value it haunts the 'real' economy. However, this does not make accounts of finance in the ghostly vein any less figurative than those invoking zombies or vampires. Rather, it means that the figural element is more ingrained in the matter at hand and, hence, harder to detect; finance as such is possessed and possessive – its metaphors may be 'dead', but their spirits linger. Thus, the present paper goes in search for that by which finance is possessed – and that which finance possesses. Aiming, more particularly, to explore the critical potential of different supernatural metaphors for engagement with financial speculation, the search will take us from unashamedly embellished expressions through subtler conceptualizations to the vanishing point of the figurative. The endpoint may be to discover 'the ghost in the financial machine' (Appadurai, 2011), but exploring the figurative use of vampires and zombies offers independent insights just as it helps establish the contours of the financial ghost. Thus, all three analyses operate at the same level of explaining how finance is figured and neither claims privileged knowledge of the nature of finance – beyond the common claim that finance is, by its nature, figurative. Still, ghostly figurations of and in the studied accounts do stand out in so far as they relate to the systemic level of finance. Whereas vampires and zombies figure particular actors, institutions, and/or theories, the ghost is figurative of finance as a whole.

In the following, I will first consider the nexus between finance and literary studies at which the present study is specifically situated. Next, I will introduce the papers' mode of ghost-hunting; establishing the method of sighting metaphors that guides the search for supernatural figurations of and in critical accounts of finance – and explicating its connection to 'ghostly matters'. The analytical encounters with these figurations will constitute the bulk of the paper, and only in their wake will I

position the findings in relation to the broader field to which this study arguably belongs; namely, critical finance studies. By way of conclusion, then, I will consider what the supernatural figurations of finance may teach us about issues of agency and responsibility in finance.

## Fictions of finance

The relations of fiction and finance are manifold: First, fiction has been used as a means of coming to terms with financial events and developments. Studies of this relationship delve into the ways in which finance figures in fiction; how finance is explained in fictional terms (see inter alia Goggin, 2015; Marsh, 2007; Zimmerman, 2006). Ghosts sometimes figure prominently in such literary works (think of the ghost of Christmases past, present and yet to come in Dickens' *Christmas Carol*). Here, they function – and are studied – on a par with other monstrous figures that serve as pedagogical devices of explanation and admonition; teaching its audiences of the mechanisms and malaises of capitalism (for an exemplary collection of such studies, see Scott, 2007).

Second, and perhaps more radically, a growing body of scholarly work looks into the ways in which finance is itself fictitious. Quoting Taylor (2004: 163), Knight (2013: 4) asks:

...whether finance has broken loose from its moorings in the so-called real economy of manufacturing and, like modernist art, become entirely self-referential, a fiction of value creation that attempts to hoist itself up by its own bootstraps, the creation of value out of 'mere ideas, concepts, fictions, and consensual hallucinations'.

Studies in this vein conceptualize the fiction of finance as its ability to be performative of its own ideational value *and* to produce economic surplus value from it (Karl, 2013; King, 2016) – 'money for nothing', as Dire Straits had it.

Unpacking finance's fictitious operations means focusing on the literary figures of finance as such. Here, the ghost emerges as *the* central figuration; finance itself is a 'ghostly matter' – not because the workings of finance may be likened to or figure in ghost stories and other literary accounts of the uncanny, but because finance is best understood as a spirited figure without any material point of reference; spectral in the Marxist sense where '...value emerges from the void as a "spectre" that *haunts* the "real world" of capitalist commodity production' (Arthur, 2002: 215; emphasis in original). The ghost, here, is applied not as a 'mere' figure of speech indicating what finance is *like*, but as an intellectual concept explaining what finance *is*.

Finally, we may consider the relationship between fictions of finance and financial fictions; asking how popular and academic accounts intermesh in the creation and explanation of finance (McClanahan, 2013). It is to this latter branch of research that I will seek to contribute by tracing the ways in which figures of the supernatural are not only used to explain and criticize the doings of finance, but are also produced by and productive of finance itself. As I will argue, and as indicated above, accounts of how finance's ability to create 'fictitious capital' renders it 'ghostly' position the metaphor of the ghost as being both figural and figuring, able to impose a figural order on the field of finance from without *and* to shape the field from within. This does not mean other figures of the supernatural are irrelevant, it just means that they figure differently in the accounts – and function differently in relation to finance. Attending to such differences constitutes a main point of the analysis; in fact, one might argue that it is the main contribution of the paper as such: providing a grid that combines various figurative functions of metaphor with their appearance in the particular context of finance. The methodological establishment of this grid is the concern of the next section.

### **'Taking the side of the figural'**

The different ways in which fiction may be related to finance correspond loosely to different views of the role of the figural in language: From a representationalist view in which figures are seen as amusing and, perhaps, pedagogical embellishments, means of making an idea easier to grasp, through an action-oriented perspective on the various ways in which figures may do things in and through language to a purely figurative approach in which the figure of speech is all there is, with no literal meaning hidden behind it. As these are main stops on the common route of accounts of the role of language in the history of ideas (see *inter alia* Formigari, 2004; Berlin, 2013; Benson, 2014), I will not consider their intellectual heritage further, but go directly to the issue of how to operationalize the three perspectives for the study at hand. First, I will provide a working definition of metaphor and introduce the various takes on it that will be applied in what follows. Second, I will consider the special link between metaphor, meaning, and ghosts that is implicit in the third and final conceptualization of figurative language. This will, thirdly, lead me to propose a strategy for seeing metaphors as ghostly truths that privileges figural corporeality over discursive signification. On this conceptual basis, I will, in a final preparatory move, turn to the more specific question of what material will be analysed how.

*Figuring metaphor*

Obviously, metaphors are not the only figures of speech, but they do enjoy a special status and have often served as proxies for considering the figurative character of language as such (Glucksberg, 2001) – as indeed they will in the present context as well. Today, it may seem unnecessary to reiterate that ‘you can do things with words’ (Austin, 1962) or to invoke, yet again, the ‘metaphors we live by’ (Lakoff and Johnson, 1980). Yet it is worth noting the wider implications of these stock phrases of the academic household: Any useful definition of metaphor must consider the function as well as the form of the figurative expression; what it does as well as what it is. As ‘the application of a strange term’ (Aristotle, 2001: 1457b), metaphors may be pretty to behold, but that is not all there is to them. Aristotle provides a first indication of their peculiar power: ‘It is the one thing that cannot be learnt from others; and it is also a sign of genius, since a good metaphor implies an intuitive perception of the similarity in dissimilars’ (Aristotle, 2001: 1459a). Metaphors, then, may be used to signal the communicator’s genius, but beyond that they are not just a ‘happy extra trick with words’ (Richards, 1936: 90). Rather, they are also transactional, and the meeting between what I. A. Richards terms the vehicle (that which carries meaning with it) and the tenor (the recipient of meaning) ‘...results in a meaning (to be clearly distinguished from the tenor) which is not attainable without their interaction’ (*ibid.*).

The function of metaphor, then, is not merely to substitute a literal expression for a more artful one, it is also to create new meaning – and we may go even further to say that metaphors constitute meaning in the first place. Or, invoking Nietzsche (1989a: 23), ‘what is usually called language is actually nothing but figuration’. Whereas metaphors have been scorned for being figurative rather than literal expressions of meaning (Forrester, 2010), we may also hail them on this very ground; metaphors as indicative of a basic condition of not only language, but human cognition: There is no literal meaning, no pure expression of an idea. This stance currently seems to be replacing representationalist takes on language, not only in the scholarly arena, but also in the public sphere as, for instance, witnessed by *The Economist’s* (2013a) audacious assertion that ‘it is literally impossible to be literal’.

Even if sketchy, this initial definition and overview has established three different views on the basic metaphorical operation of applying one word to the domain of another: This may be done for stylistic, transactional and/or constitutive purposes. A main point of the analysis is to determine how each of the metaphors of the supernatural figure in accounts of the financial crisis. A further point, however, is to explore the special role of metaphors of ghosts. In order to prepare the ground for this analytical move, let us look closer at the constitutive view in which the



metaphor of ghosts is extended to include metaphorical operations as such. The argument here is that the ghost is not only a conceptual figure of finance, but that the ghostly also holds a special place in the conceptualization of metaphors. I am not only studying the figure of ghosts, but figures as ghostly.

### *Ghostly figurations*

When one adopts the constitutive perspective, it becomes evident that and how meaning is always already suspended – established in relations of difference and similarity, processes of circulations and exchange, rather than by reference to some ultimate point of origin, some sort of pure or unmediated idea. This does not mean all metaphors will always succeed in creating that of which they speak; they may still have embellishing and transactional as well as constitutive functions and, importantly, they may fail in either of these respects. But it does mean there is no meaning, no truth, besides Nietzsche's (1989b: 250) famous 'mobile army of metaphors':

Truths are illusions about which it has been forgotten that they *are* illusions, worn-out metaphors without sensory impact, coins which have lost their image and now can be used only as metal, and no longer as coins.

Truths, we might say, are the ghosts with which we, the living, co-habit. Or, perhaps more precisely, truths are the ghosts that inhabit us; spirits so familiar so as to be mistaken for the bodies in which they have taken up their abode (Burke, 1966: 6). Put differently, the human understanding of the world, as communicated in language, is always both elusive and evident. Or, as Derrida says of writing: 'A text is not a text unless it hides from the first comer, from the first glance, the law of its composition and the rules of its game' (1981: 63). An illusion that poses as real – a ghost.

Derrida pursues the idea of the ghostly character of truth as/in language as a means of coming to terms with non-essentialist existence, with being that has no certain point of reference, but is inevitably and necessarily different from that to which it refers. Haunting, we might say, '...is the state proper to being as such' (Fisher, 2013: 44); figuratively constituted meanings are ghostly truths, never fully present, nor completely absent, hiding on the surface, as it were; they never materialize, yet are the only matter at hand. If we are to understand these ghostly truths, we must give up the ambition of looking beyond them and turn to the figure itself – not as a stand-in for something else, a code to be deciphered, but as the only meaning available to us.

*Ghostly matters*

Figurative language may hide its workings, but there is nowhere else to go than to the very surface of the words to find out how they work. This is why Lyotard (2011: 3) admonishes us to ‘take the side of the figural’:

The given is not a text, it possesses an inherent thickness, or rather a difference, which is not to be read, but rather seen; and this difference, and the immobile mobility that reveals it, are what continually fall into oblivion in the process of signification.

A ghostly matter, to be sighted and figured.

We might, even if it seems like a contradiction in terms, speak of a materialist hauntology. A hunt for figurative ghosts that takes the full consequence of privileging the figural; seeing it not (only) as the only clue we have to go on, but the only matter, however ghostly, with which we can work – the textual figure as a plastic material rather than a graphic one. Malabou (2007; 2010: 45) proposes that this ‘essentially materialist plasticity’ might replace notions of writing as a code as the hermeneutic motor scheme of our time; moving from Derridean grammatology to studies of being as and in processes of giving, taking, and exploding form. This notion of plasticity, I believe, may indeed provide deeper insights into the relationship between metaphor and meaning, which, as we have seen, is not one of replacing literal content with figurative form, but of shaping – that is, creating – the matter at hand in the first place. The figural, we might say, is a plastic material, a mobile immobility; ephemeral rather than essential. Meaning without essence, ghostly matter; this is what we might find when we go in search for supernatural figures in critical accounts of the financial crisis (or any other figure in any other context, for that matter).

*The practicalities of ghost-hunting*

The ghost may be a figure, but it is to be taken quite literally; I am, in fact, hunting for ghosts and other supernatural creatures in accounts of the financial crisis. Thus, the problem I face is that of anyone looking for paranormal activity: Where to spot it, how to explain it (see Holloway and Kneale, 2008)? The search at hand is further complicated by the fact that ghostly metaphors walk among us, sometimes passing as plain facts. As Nietzsche had it, a metaphor becomes true when we have forgotten that it is a metaphor; when the ghost is mistaken for the possessed body. Therefore, the search does not lead to dark shadows, but to smooth surfaces, the figurality of which must be recovered. I am looking for aesthetic affect, not discursive effect (Beyes and Steyaert, 2013).

For this task, the three functions of metaphor combined with the three forms of plasticity, as introduced above, may provide useful guidelines: That is, stylistic metaphors are usually easy to spot, like poltergeists they tend to make a lot of noise and draw attention to themselves. They clearly present themselves as form; as attempts to shape ideas. Transactional metaphors are sneakier creatures, but they nevertheless tend to leave a trace of ectoplasm; they both take and give form, and energy is released in the process. Constitutive metaphors, finally, are figures that have become facts – ghosts that pass as bodies. Such spirits must be exorcised before they can be explained and, like any séance, this may cause convulsions and explosions as the illusion struggles to uphold itself.

In the following, I will seek to perform sightings in each of these three ways. In the first two instances, the figural is directly visible; inserted into accounts of the financial crisis as means of drawing critical attention to an otherwise undiagnosed problem. The figures of the vampire and the zombie are directly visible: The financial system as a whole is not a vampire, nor is it a zombie, but these two figures draw attention to some of its more sinister traits; they aim directly to expose – and offer alternatives to – what is currently taken for granted. In the encounter of the third kind, form and content (ghost and matter) merge: Finance is spectral. This is not a figure that is brought to bear on finance from without; rather, it figures finance from within. Therefore, this figuration is the hardest to see, but bringing it about may provide the most explosive revelations. While this is never an easy task, I suggest that the comparison with stylistic and transactional figurations may help; that is, explaining how vampires and zombies work as embellishments and vehicles of accounts of the financial crisis is not only interesting in and of itself, but may also provide a more solid backdrop for the final task of explaining how ghosts figure finance – how finance is constituted as ghostly matter.

## **Finance, figured**

Before turning to the sightings of paranormal activity in critical accounts of the financial crisis, let me provide a brief note on the sampling involved. I do not in any way claim, nor intend, it to be comprehensive or exhaustive – neither in terms of the spotted supernatural figures, nor the reported appearances. Rather, I turn to a particular site: That of accounts that aim to explain finance and the financial crisis ‘as it happened’. That is, the interest is the use of literary figures in non-fictional work, the ways in which supernatural figurations help lay persons and academics alike make sense of finance and its workings. The figurative focus is partially guided by others’ sightings of vampire and zombies in popular accounts (McNally, 2012), indicating that these creatures figure frequently in such accounts,

and partially informed by conceptual concern with the ghosts of finance (Knight, 2013), suggesting that capturing their elusive form may be particularly important.

As for the site I have roamed, even here the search has not been entirely systematic. 'Plasticity', Malabou (2010: 7; emphasis in original) highlights, 'refers to the *spontaneous organization of fragments*'. Thus, meaning arises suddenly and transiently and rather than attempting to comprehensibly map all sightings of supernatural figures in accounts of the financial crisis, I have sought to (re-)organize the many fragments that are left behind. The act of producing the material to be analysed, then, is as active as the analysis itself (McGee, 1990), and accounting for the sites of my sightings will form part of what follows.

### *Stylistic figures: The vampire squid*

The world of vampires seems to map itself readily unto the realm of finance: Not only does the idea of bankers as bloodsuckers appear obvious (see below); other parallels, e.g. based on the inability to withstand sunlight (Krugman, 2011), may also be drawn. Indeed, the tragedy of finance could well be likened to that of the vampire: The tendency to kill its own source of livelihood. Accordingly, invocations of finance as parasitic recur in popular as well as academic literature on the financial crisis (Hudson, 2015), but the full potential of vampire lore does not appear to have been tapped. That is, the rich popular cultural accounts (*Buffy the Vampire Slayer*, *Twilight*, *True Blood*, etc.) of how vampires (attempt to) establish self-sustaining parallel societies and/or relate sustainably to the world of humans have not been sources of extended analogies for the relationship between the financial sector and the productive economy. Or at least such analogies have not significantly shaped accounts of the financial crisis.

One explanation of this lack of development of what might otherwise have been a rich analogy (say, in terms of the parallels between synthetic blood and synthetic financial products) may be that the metaphor of the vampire is, at least in the US, more often associated with the state than with private enterprises. Here, money is, indeed, seen as equivalent to blood, but it is the state that is ascribed the quality of sucking the life out of the economy (Block, 1996). Thus, re-applying the figure to the financial sector would involve hefty ideological repositioning – or run the risk of confusing (American) audiences as to which actors to associate with what characters of the classical vampire cast (that the productive economy, and by extension, all people are the victims of bloodsuckers seems clear enough, but who sucks the blood? And who might supply transfusions to drained victims, let alone slay the bloodthirsty menace? If the felon is not clearly identified, the means of its annihilation surely become even more elusive).

Another explanation is that bloodsucking, eerie as it may be, is by no means restricted to the realm of the supernatural. Instead, ‘actually existing’ sources of comparison are at hand, and one in particular, the vampire squid, has shaped accounts of the financial crisis decisively. This figure has a clear source of origin, Matt Taibbi’s (2010) *Rolling Stone* article ‘The great American bubble machine’, which opens as follows:

The first thing you need to know about Goldman Sachs is that it’s everywhere. The world’s most powerful investment bank is a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money.<sup>1</sup>

The figure of the vampire squid immediately caught the public imagination (Carney, 2009); inspiring pundits and protesters alike, instigating much debate, but also showing capable of resisting criticism (McCarthy, 2010; Roose, 2011). Despite his occasional quibbles with its ubiquity (Hayden, 2011), Taibbi (2014; 2016) continues to employ the metaphor, and it is taken up time and again by a host of other commentators (e.g. Zamansky, 2013; Brown, 2015; Fulton, 2016). Throughout its heavy circulation, the initial articulation of the figure remains conspicuously present – often quoted directly, usually credited or at least alluded to. All of which indicates the power of the first expression.

So, why is this expression so powerful? In answering this question, Silverstein (2014) points out its humour and vividness as well as its ability to summarize complex and dull facts in an easy-to-grasp manner that simultaneously shows the reader why he or she should be bothered about these facts in the first place. It poignantly presents a standpoint that sticks. To this I would add its self-conscious stylization; the almost palpable exaltation that makes it eminently quotable, but also makes it feel like a quote (even in the original). This is an expression that does not seek to hide its figurative character, does not ask the reader to see through it, but works by drawing attention to itself. Here, then, we see the figural at work as stylistic seduction; we are drawn to its very form. It is the figural in its ready recognisability as figure, as a felicitous stylistic choice, that provides the sentence with pervasiveness and power. It is an embellishment with a sentiment.

However strong its stylistic attraction, this is also what limits the figure of the vampire squid; it gives form to a particular view of Goldman Sachs (and investment banks, more broadly), but does not (significantly) alter that of which it speaks. Nor is the expression itself altered (much) in its circulation. In its specific and explicit figuration, the phrase lends itself to repetition, but not to transaction,

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<sup>1</sup> The piece was initially published in print in 2009, but I refer here to the full online version.

let alone constitution; it says something better, but does not say anything new. Thus, 'the vampire squid' becomes a stand-in for the ferocious and omnipresent greed of (some) banks, letting us see it more vividly, but posing no invitation to explore the possible implications of the metaphor further. Meaning potential is lost rather than built in the process of circulation; 'the vampire squid' increasingly becomes a stock phrase, a derogatory name for a particular (group of) actor(s), and decreasingly an inspiring provocation.

Finally, the expression points away from rather than towards the otherworldly character of finance. Creepy as they are, vampire squids live in the ocean, not in the human imagination. Thus, the phrase evokes the beastly ferociousness of financial actors, not the immortal soullessness of the financial system. In focusing on the literal act of bloodsucking rather than the allegorical universe of the vampire, then, other figurative im- and applications are (unwittingly) foreclosed. The imagery of banks as bodies with no soul is not absent from accounts of the financial crisis, but it is not explored with reference to vampires. Rather, a different otherworldly creature enters the scene: The zombie.

*Transactional figuring: Zombie banks and zombie economics*

There is a specific and a more general version of the zombie figure at play, both of which draw more fully on zombie lore than was the case for the more restricted, but also more vivid figure of the vampire squid. I have already indicated that vampires could potentially function as transactional metaphors and provided possible reasons as to why this has not happened. Thus, I do not think that zombies are inherently better figures of finance, but, instead, believe that the fuller release of their transactional potential has to do with a lack of contextual constraints on as well as a less obvious stylization of their expression. That is, the figure of the zombie was not already associated with other actors (e.g. the state) nor was its first articulation so eloquent as to become the point of reference for future use.

Let me briefly elaborate on the latter point: First introduced in a scholarly context (Kane, 1987), the zombie metaphor's route to and traversal of accounts of the financial crisis is harder to follow than that of the vampire squid (but see Nelms, 2012 for a meticulous effort at doing so). Although some references do not lack in theatrical gore, the zombie also pops up in more restrained accounts. It is less tied to a certain style and a particular phrasing and more open to creative development and circulation. Although just as readily recognizable a figure as the vampire squid, the zombie is not just vivid imagery, but also a matter of ideas. This metaphor, then, may be characterised as transactional; it brings together two fields, thereby creating meaning that is not otherwise available. As mentioned, this

may both be done specifically, influencing meaning formation about a certain type of banks, and more generally, engendering reinterpretations of a set of economic ideas.

In its more specific form, the notion of the reanimated corpse is transferred directly to one outcome of the crisis: Some banks ought to be dead, yet are not – they are zombie banks. This notion has become almost institutionalized; if not exactly included in economics textbooks, then at least defined in web encyclopaedias:

A bank or financial institution with negative net worth. Although zombie banks typically have a net worth below zero, they continue to operate as a result of government backings or bailouts that allow these banks to meet debt obligations and avoid bankruptcy. Zombie banks often have a large amount of nonperforming assets on their balance sheets, which make future earnings very unpredictable. (*Investopedia*, n.d.; see also *Financial Times*, n.d.)

*Zombie banks, then, are, quite literally, undead financial actors*

The introduction of the zombie metaphor, in its specific form, not only adds to the understanding of troubled banks, but also re-values the act of bailing such banks out. Whereas a bailout is based on the assessment that it is necessary for the survival of the bank, labelling the benefactor a zombie forms the basis of the claim that public subsidies will actually not benefit the bank – or, rather, will not bring it back to a state of healthy livelihood. Instead, such banks continue to walk the earth as mindlessly harmful corpses; slowly but surely, they feed on the warm bodies of the still-living parts of the economy that haplessly cross their path – contaminating these parts in the process (see Onaran, 2012 for one particularly well-developed version of this use of the metaphor).

The figurative assessment of zombie banks shifts the room for possible interpretations of such banks. Seeing them as victims is no longer an option; instead, they are posited as the unabated villains of the tale. Thereby, the metaphor lends itself to popular re-use, e.g. in the form of protests (see, for instance, *The Huffington Post*, 2011). However, applications of the zombie metaphor are not limited to activists marching as zombies in the same way they might parade papier mâché vampire squids; it also holds policy implications. First, one may use it to condemn current bailout schemes: ‘If there is one lesson that seems to leap out at us, it is that, however great the short-term costs, the costs of keeping zombies alive is much greater’ (Cooley, 2009). That is, bailouts are not a tenable solution; zombies should not be fed, but killed. Second, invoking the zombie may become the occasion to propose alternative policies. As *The Economist* (2013b) puts it, ‘waiting for zombies to come back to life is a fool’s game’. Here, the implication is that banks cannot resurrect themselves, let alone the economy as a whole, and that

bailouts and other existing policies are, at best, instances of symptom management, whereas stronger public policies are needed to rid the economy of the deadly contagion. In effect, the zombie, in its specific figuration, is not particularly geared towards explaining what caused the crisis, but provides a succinct exposé of its effects – just as the origin of actual zombies is usually hazy, so accounts of zombie banks focus less on how they became undead and more on how to deal with them once they have taken this atrocious form.

The more general figuration of the zombie is less faithful to the customary lack of an origin story – and, instead, posits the zombie as the pivot point of sweeping explanations of the causes as well as the consequences of the financial crisis. Here, we are not dealing with a certain financial character, but with a characteristic of the system – what John Quiggin (2010), crediting Paul Krugman, has termed zombie economics. The key question is, as the subtitle of Quiggin's book informs us, 'how dead ideas still walk among us'. Thus, the zombie metaphor undergoes a transition; from undead bodies to undead thoughts. It becomes the basis for an explanatory framework in which zombies connote a certain resistance to change even in the face of evident decay, a kind of rotten conservatism. As Quiggin (2010: 2) explains:

...habits of mind and thought are hard to change, especially when there is no ready-made alternative. The zombie ideas that brought the global financial system to the brink of meltdown, and have already caused thousands of firms to fail and cost millions of workers their jobs, still walk among us. They underlie the thinking of those who are responding to the crisis and, to a large extent, of the commentators and analysts who assess those responses.

The underlying premise (one that the book, it should be said, seeks to substantiate), then, is that current economic theories not only provide inadequate explanations of and solutions to the crisis, but are the root cause of current maladies. Such ideas should be dead, but are not; in fact, they continue to dominate not only academic discussions, but also policy decisions. The reason being that most economists stay so committed to these ideas so as to be unable to put them out of their misery – maybe they cannot even see their suffering. Thus, the figuration of zombie economics is an arch of rise and fall that does not, sadly, lead to replacement; a journey from wedlock to deadlock, we might say.

The transaction between zombies and economics posits one (theoretical or practical) idea or another as wrong and suggests that it must be replaced. Krugman (2010, 2012a, 2012b, 2015) has used this line of reasoning time and again, each time drawing the conclusion that 'the zombies have won'. Although both Quiggin and Krugman as well as other proponents of zombie economics in the public and academic domain (e.g. Bernstein, 2011) offer alternatives to the zombie ideas they



seek to call out, the use of the figure tends towards a certain pessimism. If we did not win the battle, the implicit argument goes, it was not because we were wrong, but because zombies are so hard to kill.

In the various figurative uses of the zombie, then, new meanings arise. The figure gives shape and it takes shape; it is itself altered in the process of its circulation, just as it re-figures accounts of the financial crisis. Yet there are limits to the malleability of the figurative meaning; zombies, even zombie ideas, have bodies. This is their fundamental feature; they are bodies without minds. When used in the general sense, the metaphor could be said to connote mindlessly stupid ideas, but the transaction still relies on select characteristics of zombies that are foregrounded at the expense of others so as to make the transaction work – thereby, rendering the figural element of the account fully visible at all times. The zombie, we may conclude, is somehow too palpable, too tied up to the specifics of its materiality, to be fully malleable to the idea of finance. The figure simplifies the problem of the perseverance of finance beyond what is warranted. Most pressingly, zombies may be hard to kill, but still this is not impossible. So, why are the zombies of finance still around? Because, I will now argue, they are not undead bodies, but unbodied dead. They are ghostly matters.

#### *Constitutive figuration: Ghostly finance*

Whereas the differences in the figurative use of vampires and zombies have to do with their histories of circulation rather than with their relationship to finance, the third metaphor to be explored is of another kind. Ghosts are, as Joseph Vogl (2015) brilliantly demonstrates, inherent to finance; they are constitutive of its theory as well as its practice. Calling attention to the ghosts of finance does not introduce a new element into accounts of finance and its crises, but highlights what is already there – it exposes the fiction of financial facts.

The ghost, then, is not only introduced into critical accounts of the financial crisis as a means of displaying the miscreation of certain actors and/or ideas; rather, it haunts the financial system as such. The omnipresence of ghostly matters, however, also makes them more difficult to track down – they are everywhere and nowhere. Conceptual references to ‘invisible hands’, ‘animal spirits’, and ‘spirits of capitalism’ abound, just as financial products and practices are routinely labelled ‘derivative’, ‘synthetic’ and ‘speculative’. While these instances indicate as much, the system as a whole seeks to hide that the logic of exchange is, in fact, the logic of phantasm (Malabou, 2010: 92). Finance does not articulate its ghostly logic, but runs according to it; it is concerned with upholding the fiction rather than undoing it. Thus, explicit references to ‘financial phantasmagoria’ (De Cock et al., 2011), ‘the ghost in the financial machine’ (Appadurai, 2011) or ‘the specter

of capital' (Vogl, 2015) are mostly in circulation among critical scholars. In the spirit of keeping up appearances, it is understandable that ghostly figures are not used by financial actors, but we may wonder why they have not found their way into more broadly circulated critical accounts.

Well, it should be conceded that financial ghosts are not entirely absent from the public sphere. Vogl's account, in particular, has received broader attention. However, it is the explanation of ghostly finance, rather than the figure itself that tends to be noted and quoted. In *Spiegel* (2011) for instance, Vogl explains speculative transactions as follows: 'Someone who doesn't have a product, and neither expects to have it nor will have it, sells this product to someone who also neither expects nor wants to have it, and in reality does not receive it'. Speculators deal in ghostly matters, we might say, but such language does not seem to catch the public imagination as readily as the figures of vampire squids and zombie banks. The reason may be that figurative use of the ghostly is itself so elusive it escapes elaboration. A variety of terms are used (ghosts, spirits, phantoms, spectres, etc.), but their figural meaning is seldom explained. That is, ghosts neither feature in elaborate sentences that may vivify accounts nor in extended analogies to guide meaning formation. Capital simply is figured as spectral.

Ghostly figures constitute finance as fictional: A spirit without a body, always-already derivative, endlessly deferred. As such, ghosts both give shape to and take shape from finance, pointing to its 'absolute ontological mutability' (Malabou, 2010: 44); its lack of a point of reference beyond its own process of circulation, exchange, substitution. Attending to the figural matters of finance could potentially not only explain, but also explode the fiction that the very lack of attention currently sustains. However, the very ghostliness of ghostly finance also makes it difficult to explode; even as the figure materializes it eludes materialization and, hence, remains deceptive in its malleability. If finance is 'the other in the same', as Derrida defined ghosts (Appelbaum, 2009: 75), what are we to do about it? Vogl (in his academic version, rather than in public illuminations) explains the problem thus:

To the extent that financial markets operate as systems to cover financial costs, they may be understood as mechanisms for the autopoietic production of *doxa*, in which rational expectations and preferences are only truly rational if they directly coincide with common opinion and find consensus in normative ideas. Financial truths are built on conventions, conventionalism dictates the episteme of markets, and every theoretical justification only ratifies this doxological substrate. Precisely as the subject of all that can be known, the market renders the distinction between knowledge and opinion obsolete. From a governance point of view, those who call for a deregulation of financial markets are demanding nothing less than a symbiosis of economic and intellectual conformities, a machine to produce normalizing trends. (2015: 115)

In figuring finance as ghostly, we may be able to spot the ghost, but we are powerless to intervene upon its figuration.

## Concluding discussion

This final analytical observation points to a serious ethical dilemma: What are we to do with situations that we may feel a responsibility to condemn, but seemingly have no power to change? Overcoming this dilemma is central to the CFS manifesto of not only critiquing mainstream finance, but also offering (scholarly and practical) alternatives to it (Forslund and Bay, 2009; Bay and Schinckus, 2012) – and discussing the possibility of not only seeing, but also altering the ghostly matter of finance will be the final task of this paper.

### *Mixed metaphors: In whose possession?*

My account not only privileges the figural, but also the ghostly. Finance is figured by the spectral; this has been the claim from the outset. So, why look at vampires and zombies as well? Because they are there. Just as the appearance of the supernatural in popular culture should not only be seen as an entertaining collection of curios, the passage of such phenomena into critical accounts of the financial crisis is an expression of real and really pressing matters. Our monsters of choice indicate who we are and how we view the world. In popular culture, paranormal phenomena may be seen as allegories of our anxieties and fears (see inter alia Bishop, 2010, 2015; Murphy, 2010); in accounts of the financial crisis they figure powers beyond our understanding.

Just as popular accounts of supernatural creatures may provide explanations of the inexplicable, the financial crisis becomes easier to grasp when presented as the work of evil others. Here, the vampire squid and the zombie bank work in the same way, but with different emphases; the vampire squid, on the one hand, is a classical villain – it is the cause of the problem and should be treated accordingly. On the other hand, zombie banks might not be entirely blameable for their horrid state, but the cause of this state is not the focus of the account; rather, the point is that once a bank has become a zombie, it should be slayed rather than sustained. In each case, we might not understand exactly what ails finance, but we get a clear sense of what to do about it.

Not so with zombie economics and even less with spectral finance; in both these cases the eerie gets too close for comfort. Zombie economics figures certain rotten ideas that are integral to the current financial system; this makes them particularly difficult to locate and eradicate, but the mission of those who speak of finance in this way is to do just that – to expel putrefied ideas and resurrect the body of the

economy. This may seem a daunting task, but it is still more tangible than the one presented by spectral finance. Here finance may be seen as a body possessed, but the broader implication of the ghostly figuration is that finance as a whole is constituted as the spirit that has taken up its abode in the body of society. This is a very disconcerting figuration as it neither offers clear demarcations of the good or the bad nor specific directions for action. The uncanny destabilization of boundaries between ‘familiar and unfamiliar, homely and unhomely’ (Pors, 2016: 5) is the source of the figure’s constitutive power, but it is also what makes it so difficult to deal with.

Thus, figuring finance as ghostly matter provides a better explanation of the workings of finance than those offered by the figures of the vampire and the zombie. However, the summoning of financial spirits appears to be a case of failed exorcism; the ghost is brought to the fore, but not driven out. The fiction of finance may be exposed, but it does not explode. The seeming lack of alternatives to spectral finance may explain the use of more specifically villainous – and more explicitly figurative – figures; in times of crisis, a sense of who to blame and what to do is a necessary first step to recovery. Thus, the monsters appear. However, slaying the vampires and zombies of finance will not change the financial system; neither zombies nor vampires can be the bodies for ghosts (cf. Bellofiore, 2009; Malabou and Butler, 2011).

### *Being, in better spirits*

Thus, accounts that rely on the figures of vampires and zombies may supplement those focusing on ghostly matters, but they have not substituted – and cannot substitute – the spectre of finance. Tackling these meatier bodies cannot save us the trouble of dealing with the ghost. The insight that we must engage with spectral finance from within rather than seek to other it and drive it out, takes us to the core of CFS. How are we to deal with the uncanny truth of finance that ‘lies not in the eyes but in the spectacles of the beholder’ (Forslund and Bay, 2009: 287)? In a sense, the entirety of this text has sought to answer this question; taking the side of the figural is all about seeing how we see finance rather than seeing through our figurations; it is about making visible once again the plastic malleability of seemingly solid matter. But it is also about recognizing the agency of the figure, realizing that matter cannot be detached from form, that no existing entity is ever separate from its processes and procedures of production (Vásquez, Schoeneborn and Sergi, 2016). This implies an enhanced hospitality towards the spirits that possess us (Lundberg and Gunn, 2005: 85), a dialogue with the spectres of finance, rather than a determined – and determinably futile – effort to drive it out.

Such a stance, however, begs the question of defeatism; now that we see the ghost of finance, are we to simply accept it as given? In what sense might such an account be critical? It is, I believe, critical in the only sense possible, ‘...at one and the same time a risky confrontation with external powers and an internal, ethical combat with one’s self’ (Forslund and Bay, 2009: 285). We cannot expect change to impose itself from without, placing our faith in the sudden appearance of better spirits, heralding the advent of a brighter future. Instead, change is only possible in and as an unending process of continued labor on and with the ghostly matters at hand; the promise of a better future ‘...is to be conceived of as involving both urgency and a waiting that has no determinate outcome’ (Banham, 2002: 123).

Such an eschatology without a final moment, with no hope of a future resurrection of the dead, but with a concern for the spirits that presently haunt us, may be what earned Derrida the derogatory label of ‘moderate’ (Zizek, 2000: 665), but it is also the only viable route to salvation. We cannot place our faith in a second coming, nor incur change at our own free will; we cannot wish the financial spirit away, but we can take it into our possession even as it continues to possess us. That is, we cannot simply claim the death of one financial figuration and the birth of another, but we can figure current matters differently – although this turns out to be no easy matter; indeed, no matter at all. And so, even when the monsters are slayed, the ghost remains.

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## the author

Sine Nørholm Just is Professor, PhD, at the Department of Communication and Arts, Roskilde University. Sine studies processes of meaning formation in all their shapes and forms. She is particularly interested in questions of rhetorical agency, of how communicators give shape to and are shaped by communicative processes, and has studied such questions at a number of 'sites', e.g. the debate on the future of Europe, discourses and practices of diversity management, and reforms of financial regulation.  
Email: [sinenjust@ruc.dk](mailto:sinenjust@ruc.dk)